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U.S. Jets To Leave Spain Political Impact Seen Larger Than Practical Loss

By Barry James... Western military officials sought Friday to play down the practical impact on NATO's southern flank of the planned withdrawal of 72 U.S. Air Force F-16 fighter-bombers from Torrejon air base near Madrid.



Better-than-expected U.S. trade figures released Friday sent share prices on the Paris Bourse up 3 percent in frenetic trading.

Buying Frenzy Erupts on World Markets

PARIS — The announcement that the U.S. trade deficit had fallen to \$13.2 billion in November hit markets around the world at precisely 2:31 PM local time, popping the cork on weeks of anticipatory pressure.

U.S. Deficit Shrinks Sharply to \$13 Billion

By Stuart Auerbach... WASHINGTON — The U.S. merchandise trade deficit shrank a sharp 25 percent to \$13.2 billion in November, as exports reached their highest levels ever and imports dropped sharply, the Commerce Department said Friday.



An options trader in Amsterdam awaiting the U.S. trade figures.

Unexpected Figure Lifts Dollar, Stocks

NEW YORK — The unexpected narrowing in November's U.S. trade deficit from October's record gap propelled the dollar, stocks and U.S. bonds sharply higher Friday in frenetic trading.

70 Reported Injured In Clash in Jerusalem

JERUSALEM — The Israeli police, firing tear gas and wielding riot sticks, fought Friday with stone-throwing Palestinians at the Dome of the Rock, one of the most important Moslem holy sites.



An Israeli policeman escorting a wounded Palestinian away from Temple Mount in Jerusalem on Friday after the police fired tear gas.

Reagan Wants Gains in Space

WASHINGTON (WP) — President Ronald Reagan has approved a new space policy that calls for an \$11.5 billion plan to restore the U.S. space program to its former dominance in manned operations.

Klosk

SEAN MacBride, the Irish statesman who won both the Nobel and Lenin Peace Prizes, died at 83.

North Korean Agent Admits Blowing Up Jet, Seoul Says

SEOUL — South Korea threatened on Friday "all possible forms of retaliation" against North Korea after a woman confessed here on national television that she had helped blow up an airliner after being given orders "personally penned" by the son of the North Korean leader.

Thatcher's Majority Cut In Vote on Secrets Bill

LONDON — Nearly 100 Conservative members of Parliament defied Prime Minister Margaret Thatcher on Friday in rejecting party orders to vote against a proposed law governing official secrecy.

U.S. Output Up, Prices Plunge

U.S. industrial production rose 0.2 percent in December, the third straight month it has increased, the Federal Reserve Board said.

هكذا من التجرب

Bush Told President Of Concern Over Iran Deal, Regan Confirms

By Gerald M. Boyd
That date is significant because Mr. Bush, in testimony before a presidential investigating committee, has been portrayed as not expressing concerns at meetings on Dec. 7, 1985, and Jan. 7, 1986. According to the presidential commission investigating the Iran-contra affair, Secretary of State George P. Shultz and Defense Secretary Caspar W. Weinberger had voiced strong objections to the policy at both sessions. Describing how Mr. Regan recalled how the vice president had voiced his doubts, Mr. Dawson said that Mr. Bush had been forceful, even though the president continued the arms initiative until it was disclosed in late 1986.



Mr. Bush and Mr. Reagan. (AP Photo)

Darin Leroy, a Wayne State University student, tried to control the crowd pushing to enter a caucus near Detroit. Other Republican caucuses in Michigan were disrupted by disputes among delegates.

U.S. Holiday 'To Let Freedom Ring' Finds a Place

By Lena Williams
WASHINGTON — When Congress approved a holiday to honor the Reverend Martin Luther King Jr., many who had fought for passage of the bill privately feared it might produce no more than another three-day weekend. Backers of the holiday also believed it would take years to become widely accepted. But as the country prepares to observe its third King holiday on Monday, there are signs that it is establishing its place on the calendar. While there are those who see it as simply an opportunity to enjoy a day off, or as a holiday for black people, Americans across the country are expected to mark the day with ceremonies and activities intended to evoke King's vision of a nation free of prejudice and violence.

Arias Says Time Running Out

On Eve of Summit, He Cites Recalcitrance by Sandinists

By William Branigin
Washington Post Staff Writer
SAN JOSE, Costa Rica — On the eve of a Central American summit meeting to assess compliance with a peace plan he initiated, President Oscar Arias Sanchez acknowledged that his regional neighbors have failed to comply with the plan and he warned that time is running out for an alternative to continued war in the area. Mr. Arias blamed a lack of "political will, tolerance and flexibility" for failure to end guerrilla wars in Nicaragua, El Salvador and Guatemala. He said his immediate aims at the summit meeting would be to restart cease-fire talks between warring parties and to obtain further steps toward "democratization" from the Sandinist government in Managua.

Plans Falter

A program is faltering because of a lack of support from farmers, and a report obtained from the vice minister of agriculture that the one-child policy is being relaxed has surprised planners.

Used in House

Investigator said Friday that Governor Evan Mecham had used a letter to make a recommendation as such action, and he had reached the same conclusion as the one reached by the state's population will reach 84 million over the next 20 years, Mr. Chang's report says. Mr. Chang's report says that the one-child policy is being relaxed.

Continue Activity

Members of the Mujahidin Khatoli, a militant Islamic group, continued their activities in Afghanistan, and the government has ordered a crackdown on the group.

en Visit to Iraq

A delegation of Egyptian officials is expected to discuss with the Iraqi government the possibility of a visit to Iraq by a group of Arab countries.

rted in Angola

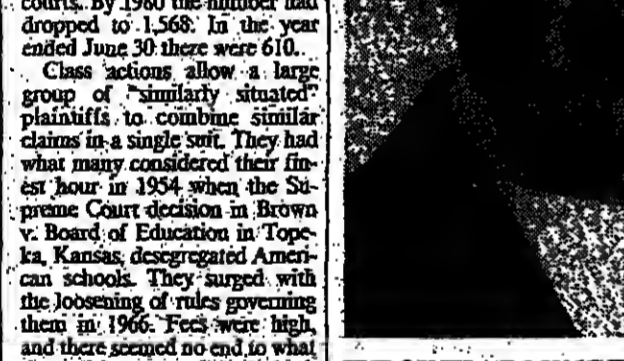
U.S. troops were fighting a battle in the town of Cuito Cuanavale, and the government has ordered a crackdown on the group.

Secrets Bill

The bill would require the disclosure of information that is not in the public domain, and it would also require the disclosure of information that is not in the public domain.

AMERICAN TOPICS

The Rise and Fall of Class-Action Suits
The class-action lawsuit, rooted in medieval English law and all the rage of the American legal profession in the 1970s, is now fading. The New York Times reports. In 1975, 3,061 class actions were filed in federal courts. By 1980 the number had dropped to 1,568. In the year ended June 30 there were 610.



Gov. William D. Schaefer of Maryland.

THROUGH A ROSY HUE — Governor William D. Schaefer of Maryland donned comic glasses for photographers just before he delivered his State of the State address at the State House in Annapolis. The Democrat transformed what is usually a staid ceremony into a colorful, personal talk that was devoid of formality. His speech received more laughter than applause.

guess New Yorkers are too busy doing other things."
A new California law requires dogs and other pets being transported in open trucks to be adequately restrained — cross-tethered, kept inside a strapped-down cage or within side rails at least 46 inches (1.18 meters) high. With small pickup trucks ever more popular, Edward Cubra, director of the Los Angeles Humane Society, said 100,000 dogs were being run over by U.S. truck beds and killed last year. Mr. Cubra noted, "If a dog is tossed out, it could cause a 15-car pileup, not to mention killing the dog and possibly severely injuring humans or killing them."

The Chats de France restaurant at Disney World's futuristic Epcot Center in Orlando, Florida, features a mausoleum roof, sidewalk cafe and a footbridge across a simulated Seine. Three renowned French chefs run the place and share profits with Disney. Paul Bocuse, who owns a

senior executives

\$50,000 to \$250,000+ (or equivalent)
As leaders in communication for the recruitment of top-level executives, we are always looking for senior executives, managers and supervisors for national and international companies.

Sakharov Meets With Gorbachev

MOSCOW — Andrei D. Sakharov, the Soviet physicist and dissident, met with Mikhail S. Gorbachev for the first time on Friday and presented the Soviet leader with a list of 200 political prisoners he wants freed. Mr. Sakharov is one of 30 board members for the International Fund for the Survival of Humanity, a private research group created at a meeting in Moscow earlier Friday to direct studies on problems posing a threat to mankind, such as the arms race, pollution and hunger. Mr. Sakharov later said that it was the first time he had spoken to the Soviet leader since Mr. Gorbachev telephoned him in Gorky to say he would be allowed to return to Moscow after a seven-year exile. "He is a man who is open to frank discussion and one who is able to understand and listen to the opinions of his interlocutors," Mr. Sakharov said. "I have a great opinion of Gorbachev as a government figure and in personal terms."

Advertisement for raoul & curly perfumes and cosmetics. The ad features a list of products including jewelry, shirts, ties, scarves, and watches. It also mentions a 'FREE BONUS' and 'TAX FREE SHOP'.

WIN \$* MILLIONS!

Strike it rich in Canada's Favorite Lottery. You pick your own numbers playing Lotto 6/49

That's right... you can win millions by picking your own numbers playing Lotto 6/49—Canada's most popular Government Lottery. In fact, last year Lotto 6/49 paid out \$354,736,589.00 in ALL CASH PRIZES. And it's all free of Canadian taxes.

PRIZE BREAKDOWN (Actual Sample of One Draw)
Table with 3 columns: PRIZES, NO. OF PRIZES, PRIZE VALUE
1ST PRIZE 1 \$13,880,000.00
2ND PRIZE 10 \$443,481.60
3RD PRIZE 713 \$3,704.70
4TH PRIZE 48,817 \$138.30
5TH PRIZE 400,000 \$10.00
TOTAL PRIZES 1,614,728 \$27,243,228.10

HOW DO I KNOW WHEN I WIN?
You will be notified immediately when you win a prize of \$1,000.00 or more. Also, a complete list of all winning numbers will be sent to you after every tenth draw so that you can check along the way to see how you are doing.

ORDER TODAY!
Mark six numbers on each game board you wish to play.

Advertisement for Canadian Overseas Marketing. It includes a grid of numbers for playing Lotto 6/49, a list of prizes for different game plans (10 weeks, 26 weeks, 52 weeks), and contact information for Canadian Overseas Marketing.

Advertisement for diamonds. It features a diamond logo and the text 'DIAMONDS YOUR BEST BUY'. It lists contact information for Joachim Goldenstein, diamond expert, and provides details about diamond quality and pricing.

Advertisement for Porthault Le Grand Du Blanc. It features the brand name in large letters and the text 'LOWEST PRICES IN JANUARY'. It also includes the address '18, avenue Montaigne, Paris 8' and a phone number.

INTERNATIONAL **Herald Tribune**

Published With The New York Times and The Washington Post

Black-Market Bonuses

The black market, long thought the enemy of Third World economies, may instead indicate their surest path to development. So argues Hernando de Soto, an iconoclastic Peruvian economist whose ideas have begun to attract interest in Latin America and beyond.

Years of state intervention and regulation have not produced modernization and affluence, but a bureaucratic obstacle course. This, in turn, has driven some of society's most productive individuals into what he calls the informal economy. More commonly, it is called the black market.

Why Launch a Palace?

The space station that NASA wants to build is a luxury sky hotel with a sky-high price tag, now at \$32 billion. The Congress has at last decreed that the agency should also consider supporting a much smaller, privately operated space station costing a mere \$700 million and which could do many of the same things.

way, apparently preferring hardware to results. If cheap access to space had been the agency's top priority, it could have pressed long ago to reduce the cost of launching payloads from the present \$3,600 per pound to \$400 per pound, a project the air force and NASA have just begun.

What Johnny Can't Write

The rights of children in school, the Supreme Court has said, "are not automatically coextensive with the rights of adults in other settings." Some distinctions are obvious. Children cannot vote. In most cases they cannot marry without parental consent.

In upholding the principal's position, Justice Byron White, writing for the 5-3 majority, distinguished between a school's obligation to tolerate particular student speech and its obligation to promote such speech, in effect by subsidizing it and circulating it under the school's imprimatur.

Other Comment

Advising Israel, Passionately
(Europeans and Americans should) tell Israel that, if Palestinians prepared to do business with Israel stay in command of events in the occupied territories, Israel must be prepared to do business with such Palestinians. A policy of permanent occupation is not only corrupting for Israel. It will cost

Israel the rest of its friends in the West. Israel's men of compromise will best be reinforced if a string of Western presidents and prime ministers privately but passionately spell out the obvious. An Israel that rejects peace with willing Arabs will slowly decline into a lonely Sparta, waiting for time and demography to bring the end.

East-West Competition Could Benefit Us All

By Flora Lewis

LONDON — Mikhail Gorbachev has openly admitted that his system failed to deliver on its promises and no longer appeals as a model. Scarcely news in the West, but it is a signal of great importance in the East.



Each other warily in an effort to reduce the danger of nuclear war and diminish the devastating arms race, which has undermined the health of both. The political, military and economic issues are intricately linked, though specialists who focus on details create the illusion that these are different worlds. But they must be seen as a whole; otherwise, what may appear as a solution to one piece of the problem can aggravate the risks.

Back Home, Gorbachev Still Has Some Selling to Do

By Jim Hoagland

PARIS — Mikhail Gorbachev, Washington's Guest of the Year in 1987, is back at the grindstone in Moscow urging the Soviet media to shape up and push perestroika. His need to do so a month after his road-show success in America brings us (and him) back to the central reality of Soviet leadership, which was obscured by the glitter and glare of the Washington summit.

direction from Mr. Gorbachev, but he would like to get there much slower and without upset. Mr. Ligachev visited Paris on the eve of the Washington summit meeting and revealed in an interview with Mr. Tatu that he, and not Mr. Gorbachev, chairs the meetings of the Central Committee's all-powerful secretariat. Mr. Ligachev repeated this when asked the same question at a press conference here Dec. 4.

But when Mr. Gorbachev called senior editors and cultural figures together recently in the Kremlin, the divided nature of his power at home was again on display. Hovering at his elbow during this ideological pep talk was Yegor Ligachev, who has emerged in recent months as both Mr. Gorbachev's main partner in the Politburo — and the only clear alternative to him.

That question and answer were omitted when the press conference was reproduced in the Soviet media. And a few days later in Washington, an aide to Mr. Gorbachev told an American official that Mr. Ligachev's statement was inaccurate. (It since has been publicly confirmed by other Soviet officials asked about it by Western journalists.)

There is something to this. Democratic states, obliged to respond to the will of their electorates, did temper capitalism so as to provide for social needs, labor rights, a modicum of welfare. Not the free market alone, but that capacity for reform and adjustment, propelled them so stunningly far ahead of communism's results.

Elections in Haiti: The OAS Has a Duty to Intervene

By L. Ronald Scheman

WASHINGTON — When the people of Haiti go again to the polls on Sunday, it will be a major test for the nations of the Americas and for the Organization of American States. The Charter of the OAS, a binding international treaty, spells out clearly the intent of the association to build a hemisphere in which the people of each nation can live in freedom and democracy.



Drawings by EWK in Affonhotel (Stockholm), CAW Syndicate.

The West Should Snub the Vote

By Louis Dejoie 2d

WASHINGTON — The army-dominated provisional government of Haiti will attempt to herd voters to the polls Sunday to elect a president under the threat of a \$200 fine and imprisonment. The election, if it takes place, will violate the constitution passed only last March.

hemisphere. No one had clean hands. Yet the countries pretend to look on with horror at the OAS's doing the same thing on a collective and constructive basis. The OAS Resolution of Nov. 29 calling upon the Haitian government to "restore the democratic process" but affirming the duty of the American nations "not to intervene, directly or indirectly" in the internal affairs of Haiti was a carte blanche for murderers and thugs.

100, 75 AND 50 YEARS AGO

1888: Moslem Encyclical
CONSTANTINOPLE — The Sheik ul-Islam has issued an encyclical letter exposing the principal dogmas of Islam, and creating a link with the Moslem world by the frankness with which he talks about all religions. His Holiness goes into the practical questions of a good Moslem's every day life, and speaks trippingly of wine, women and soap, and their respective influence on religion, with clearness and realism. The Moslem Pope, in forty-six pages of manuscript, argues that the average man has more real enjoyments, solid comfort and purer eternal happiness, under the aegis of Islam than under any other religion.

1913: At Vienna's Bristol
VIENNA — There is no more animated place in Vienna during the "after-theatre hour" than the restaurant of the Bristol Hotel. The Viennese being sensible and closing their theatres at half-past ten o'clock, this

1938: The Soviet Navy
MOSCOW — An invincible Russia with a navy second to none was demanded by Viascheslav Molotov, Soviet Premier, in an address [on Jan. 15] before the first joint session of the Supreme Soviet, Russia's new parliament. Naval building by the Soviet Union is compelled by the naval armaments race because of Japan's building program. "We shall continue to add faster and bigger units to our navy," he said.

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FACT: Surprise
Friday's OTC Prices
The Washington Post

Handwritten text: JPL/10/15/88

ARTS / LEISURE

Reform of French Art Market

PARIS— Things are moving fast on the French auction scene, where a drastic updating of the obsolete system is about to take place.

SOUREN MELIKIAN

As if nothing had happened on the financial markets, Drouot has yielded evidence of the remarkable artistic wealth of France to a degree rarely witnessed in recent years.

Major Old Master paintings, sculpture, medieval art and furniture have been coming out of the woodwork since mid-November.

It certainly boosted the November and December sales in Paris where, for the first time in years, a very substantial part of the French art treasures were processed by Drouot auctioneers.

The sensation of the fall in the way of Old Masters was a hitherto unrecorded painting by the Utrecht born Dutch artist Dirck van Baburen.

Nicolas Couturier partnership were also unrecorded until now. As the experts Roland de L'Epée and Jean-Marie Fraquin show in a superbly documented entry, they are bronze reductions of four groups commissioned by Charles André Lebrun, who redesigned the gardens at Versailles from 1674 on.

But the field where France's artistic wealth offers Paris auctioneers their best chance for a spectacular comeback is Impressionist and Modern Masters. Most of them worked in Paris and much of what they did is still in French hands.

Within half an hour, an equally astonishing feat was accomplished in the field of sculpture. The two bronze groups auctioned by the



Detail from "The Death of Urtah," by Dirck van Baburen.



Fernand Léger's "Le Garçon de Café," sold at Drouot.

form groups of a new kind, one called "Paris Auction" and the other "Groupement de Commissaires Priseurs." These are far from being integrated teams but they pool some of the merchandise that each auctioneering partnership or, in some cases, individual auctioneers, would be selling single-handed.

It was a typically Parisian sale, with several works from old collections that had not been in the market for decades. A delightful red chalk sketch of a woman reading by Nicolas Lancret was sold for 59,296 francs.

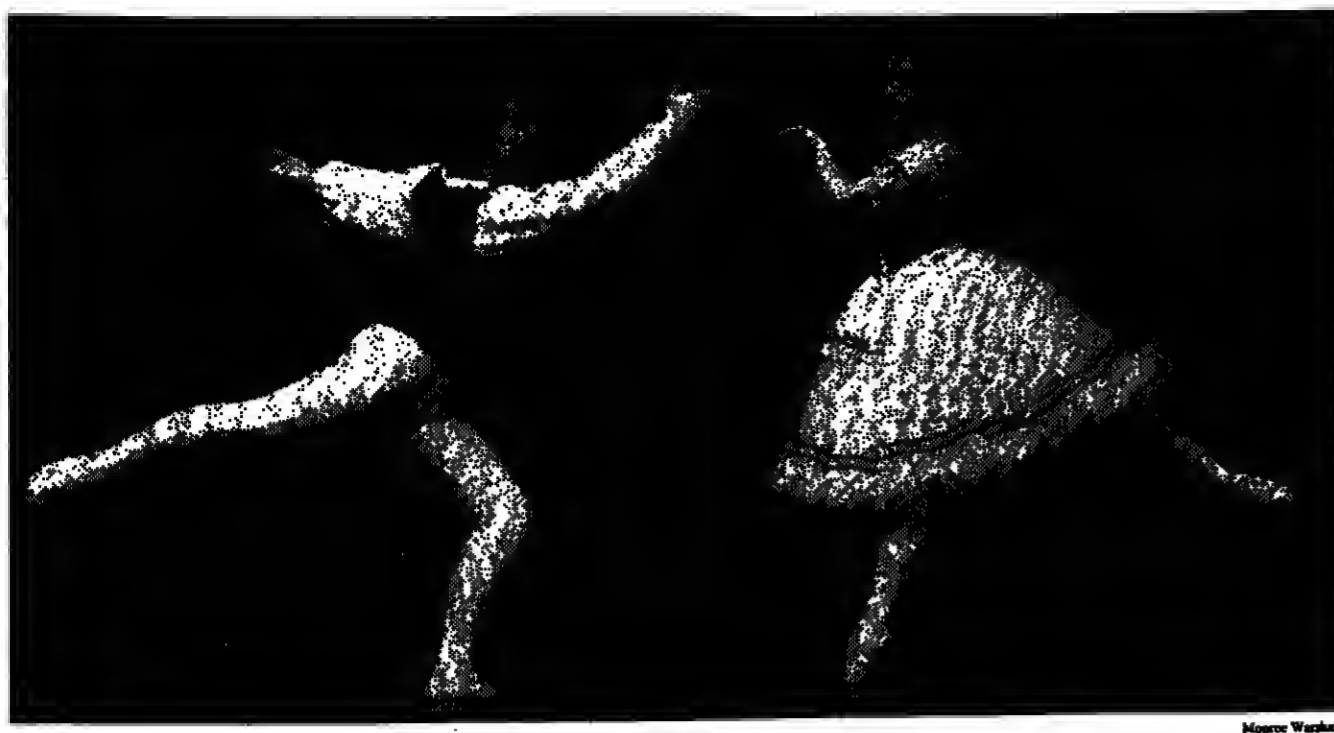
The 198-million-francs Remond sale may have further encouraged some auctioneers to produce some rather more lavish catalogues than is customary. The Hervé Chajette-Laurence Calmette partnership was selling 28 pieces of bronze furniture designed by Alberto Giacometti and his brother Diego.

To have an all-color catalogue for such a sale was a courageous step, which paid off. One of the low tables went up to 367,800 francs, while a pair of consoles of Neoclassical inspiration, but with the rugged gritty rods and crossbars typical of Diego's casting, sold for 312,720 francs.

My guess is that not all profits will agree to be united. The leading auctioneering partnership, Ader Picard Tajan, which organized a highly successful Impressionist and Modern Master sale on Nov. 22, two days after the Remond auction, would be reluctant to renounce its identity.

The outcome would probably be two main groups, with Louderm as the Odd One Out, a role that suits him. And France would, for the first time since the late 1950s, be in a position to challenge the quasi-monopoly enjoyed on the international scene by the two London-based auction houses.

But the fact that it happened opened the eyes of many to the advantage of collective action. It probably precipitated the decision taken by some Paris auctioneers to



Alexander Luncv and Veronika Ivanova as Albrecht and Giselle: the Kirov's young soloists gave a beautifully lyrical performance.

The Kirov's Dazzling Giselles

By David Stevens International Herald Tribune

PARIS — The Kirov Ballet's eight-week season here, with a wide range of repertory and talent that drew dance enthusiasts and professionals from great distances, ended with a dazzling display of strength: four performances of "Giselle" that packed the 3,700-seat Palais des Congrès, offering both guest stars and some of the Kirov's rising younger dancers in the main roles.

The use of guest stars on tour is almost unheard of for a troupe like the Kirov, but then the husband-wife team of Yekaterina Maximova and Vladimir Vasiliev — stars of Moscow's Bolshoi for almost three decades — are worth making an exception for.

Not a few in the Paris audiences came from North America, drawn by what could well be the last chance in the West to see Maximova and Vasiliev, now in their late 40s, dance these roles long associated with them, and in the context of a handsome production and a great company. No allowances needed to be made for age, however, rather it brought rewards of

artistic maturity. Maximova remains a great Giselle, girlish and touchingly simple, while Vasiliev was his invincibly heroic self, a noble and passionate Albrecht and formidable in technique.

The following night the Kirov boldly offered two of its young dancers in the leading roles, and the result was not only a promising glimpse into the future, but a beautifully lyrical performance on its own terms.

It is a colorful spectacle, thanks in large part to the almost barbaric splendor of Teimuraz Murvanidze's sets and costumes, and somewhat less to Alexei Machavariani's score, whose best moments made energetic use of a wide range of percussion, and whose worst featured syrupy melodic outbursts.

Regardless of who were the principals, the Kirov supplied more than just a backdrop. Tatiana Terokhova and Yulia Makhalina were both regal and dramatically authoritative as Myrtha, Irina Chistakova and Sergei Vikharev carried off the Act I pas de deux with easy aplomb on both nights, and even the mimed roles of the court hunting party were rich in detail.

Above all, in this production's beautifully lit and atmospheric Act 2, the corps de ballet left nothing to be desired, breathtakingly unanimous even when motionless. The final week also brought a

single performance of Oleg Vinogradov's 1985 full-length ballet "The Knight in the Tiger Skin." Based on a 12th-century Georgian classic, an epic poem by Shota Rustaveli, it relates the initiatory trials and adventures of two young couples, exalting the power of love and friendship in the struggle of good against evil.

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vocahulary. Faruk Ruzimatov brought an element of primitive wildness to the title role, and Yevgeny Neff gave a strong profile to that of the knight's warrior companion. Their respective women were Tatiana Ariskina and the regal Olga Chenchikova.

Earlier in the Kirov's Paris season, a succession of "Swan Lakes" offered opportunities to take the measure of some of the dancers seen earlier. Chenchikova was a powerful swan queen, with a straightforward, brilliant technique that favors her Odile, although as Odette she is by no means lacking in poetry. She was admirably ported by Konstantin Zaklinsky, far stronger and more expressive than remembered from previous visits.

But the young partnership of Alimiy Asymuratova and Faruk Ruzimatov was strangely disappointing in this classic test. She projected very little character in either part of the dual role, while he — after having stunned the public with hruva exploits in "Le Corsaire" — seemed only a boyish imitator of a real prince.

Old Masters' Sale Sets U.S. Record

NEW YORK — The Old Master paintings owned by Linda and Gerald Guterman, described as the most valuable such selection ever auctioned in New York, brought mixed results in a sale Thursday at Sotheby's.

Jan Davidz de Heem's elaborate still life of 1649, depicting fruits, foods and precious objects, was purchased for \$2.5 million by Thomas B. Brod, a London dealer.

TURNABOUT IN U.S. TRADE FIGURES

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Currency Exchange Rates table

Interest Rates table

DOONESBURY comic strip

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NYSE Most Actives table with columns: Vol, High, Low, Last, Chg.

Market Sales table with columns: NYSE 4 p.m. volume, NYSE adv. comp. close, etc.

NYSE Index table with columns: Composite, High, Low, Close, Chg.

Friday's NYSE Closing Via The Associated Press logo

AMEX Diary table with columns: Close, Prev.

NASDAQ Index table with columns: Composite, High, Low, Close, Chg.

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Dow Jones Bond Averages table with columns: Bonds, High, Low, Close, Chg.

NYSE Diary table with columns: Close, Prev.

Odd-Lot Trading in N.Y. table with columns: Jan. 14, 15, 16, 17, 18, 19, 20.

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NASDAQ Diary table with columns: Close, Prev.

AMEX Stock Index table with columns: High, Low, Close, Chg.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Higher on Trade Figures table (left side), columns: 12 Month High/Low, Div. Yld. PE, etc.

NYSE Higher on Trade Figures

NEW YORK — The stock market embraced Friday's better-than-expected report on the U.S. merchandise trade deficit in November and celebrated by pushing prices sharply higher in active trading.

The Dow Jones industrial average rose 39.96, or 2.09 percent, to close the week at 1,956.07. For the week, the index gained 44.76 points.

NYSE Higher on Trade Figures table (middle section), columns: 12 Month High/Low, Div. Yld. PE, etc.

NYSE Higher on Trade Figures table (right side), columns: 12 Month High/Low, Div. Yld. PE, etc.

NYSE Higher on Trade Figures table (right side), columns: 12 Month High/Low, Div. Yld. PE, etc.

NYSE Higher on Trade Figures table (right side), columns: 12 Month High/Low, Div. Yld. PE, etc.

NYSE Higher on Trade Figures table (left side), columns: 12 Month High/Low, Div. Yld. PE, etc.

NYSE Higher on Trade Figures table (middle section), columns: 12 Month High/Low, Div. Yld. PE, etc.

NYSE Higher on Trade Figures table (right side), columns: 12 Month High/Low, Div. Yld. PE, etc.

NYSE Higher on Trade Figures table (right side), columns: 12 Month High/Low, Div. Yld. PE, etc.

NYSE Higher on Trade Figures table (right side), columns: 12 Month High/Low, Div. Yld. PE, etc.

JPL/col/SD

Vertical advertisement on the right edge of the page, including 'Friday's OTC Prices' and other market-related text.

هكذا ان النجيب

afghans second... Rosenthal... tribal loyalties... Pakistan... Afghan... Communist... South Africa... The Soviet... ARS AGO... The Soviet... ARS AGO...

Friday's NYSE Closing

Table with columns: High, Low, Open, Close, Change, Volume. Lists various stocks and their performance on Friday.

Table with columns: High, Low, Open, Close, Change, Volume. Lists various stocks and their performance on Friday.

South Africa Will Let Its Foreign Creditors Convert Claims to Equity... CAPE TOWN — South Africa said Friday that foreign creditors who are owed about \$13 billion in frozen debt will now be allowed to use the money to buy equity of property in the country.

Table with columns: High, Low, Open, Close, Change, Volume. Lists various stocks and their performance on Friday.

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BUSINESS ROUNDUP

Hutton Reports Loss of \$112 Million

NEW YORK — E.F. Hutton Group Inc. said Friday that because of October's stock market collapse, it had an after-tax loss of \$112 million, or about \$4 a share, for October and November.

Fargo to Buy Barclays Unit

SAN FRANCISCO — Wells Fargo & Co. has agreed to buy Barclays Bank of California for \$125 million in cash, Wells Fargo and Barclays' British parent said Friday.

Ciba-Geigy Sales Were Flat in '87

BASEL, Switzerland — Ciba-Geigy AG, Switzerland's biggest chemical and pharmaceutical company, said Friday that 1987 group sales were virtually unchanged from a year earlier, slipping to 15.77 billion Swiss francs (\$1.7 billion).

Mystery Raid on Societe Generale Intensifies in Brussels

BRUSSELS — An assault by a mystery buyer on Belgium's largest company intensified on Friday when trading volume in shares of Societe Generale de Belgique more than doubled the previous day's record, dealers said.

Merc Inquiry Is Expected to Spur New Rules on Conduct

By Kenneth N. Gilpin... NEW YORK — Details have begun to emerge about accusations leveled against two of the highest officials of the New York Mercantile Exchange, the fastest-growing U.S. futures exchange.

Hoffmann: Pride and Profits

Mesa, California, has bought 7.3 percent of Hoffmann-La Roche, which stirred rumors last year of a possible takeover. But analysts say that members of the Swiss company's founding family control a majority of the voting stock.

Fokker Plans To Eliminate 1,730 Jobs

AMSTERDAM — Fokker NV, the troubled airplane maker, is to cut 1,730 jobs from its work force of 11,000 over the next two years, a spokesman said Friday.

Manny Hanny Takes a \$117 Million Charge

NEW YORK — Manufacturers Hanover Corp. said Friday that staff cuts of 2,500 and some office closings, part of its restructuring, would result in a fourth-quarter charge of \$117 million.

After compliance official's dismissal, conflict-of-interest guidelines will almost certainly be crafted, sources said.

After compliance official's dismissal, conflict-of-interest guidelines will almost certainly be crafted, sources said.

Price Adjustments

Tandem of the power in four-quarter international computing stepped another \$60 from \$29 to \$19 during the mid January price cut holiday.

The Value Line brings you HARD FACTS ON 1700 AMERICAN STOCKS

Advertisement for Value Line Investment Service, highlighting 1700 American stocks and providing contact information.

Vertical text on the right edge of the page, possibly a page number or reference.

U.S. Futures

Via The Associated Press

Jan. 15

Season High	Season Low	Open	High	Low	Close	Chg.
74.00	72.00	72.00	73.10	72.50	73.10	+0.60
74.00	72.00	72.00	73.10	72.50	73.10	+0.60
74.00	72.00	72.00	73.10	72.50	73.10	+0.60

Season High	Season Low	Open	High	Low	Close	Chg.
1.33	1.31	1.32	1.32	1.32	1.32	0.00
1.33	1.31	1.32	1.32	1.32	1.32	0.00

Season High	Season Low	Open	High	Low	Close	Chg.
4.30	4.20	4.25	4.30	4.25	4.30	+0.05
4.30	4.20	4.25	4.30	4.25	4.30	+0.05

Season High	Season Low	Open	High	Low	Close	Chg.
2.10	2.05	2.08	2.10	2.08	2.08	0.00
2.10	2.05	2.08	2.10	2.08	2.08	0.00

Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High	Low	Stock	Div.	Yield	% E	100 High	Low	Close	Change
24.00	22.00	Alcoa	1.40	5.8	22	24.00	23.00	23.50	+0.50
24.00	22.00	Alcoa	1.40	5.8	22	24.00	23.00	23.50	+0.50
24.00	22.00	Alcoa	1.40	5.8	22	24.00	23.00	23.50	+0.50

12 Month High	Low	Stock	Div.	Yield	% E	100 High	Low	Close	Change
24.00	22.00	Alcoa	1.40	5.8	22	24.00	23.00	23.50	+0.50
24.00	22.00	Alcoa	1.40	5.8	22	24.00	23.00	23.50	+0.50

Currency Options

Jan. 15

Options	Strike	Calls	Last	Puts	Last
Jan	72.00	1.27	0.67	0.57	0.47
Feb	72.00	1.27	0.67	0.57	0.47
Mar	72.00	1.27	0.67	0.57	0.47

Options	Strike	Calls	Last	Puts	Last
Jan	72.00	1.27	0.67	0.57	0.47
Feb	72.00	1.27	0.67	0.57	0.47
Mar	72.00	1.27	0.67	0.57	0.47

Paris Commodities

Jan. 15

High	Low	Close	Ask	Offer
1.33	1.31	1.32	1.32	1.32
1.33	1.31	1.32	1.32	1.32

London Commodities

Jan. 15

Class	High	Low	Close	Ask	Offer
SUAGR	1.33	1.31	1.32	1.32	1.32
SUAGR	1.33	1.31	1.32	1.32	1.32

Spot Dividends

Jan. 15

Company	Per	Ann	Pay	Rec
LAGG Furniture	0.25	2.15	2.15	2.15
LAGG Furniture	0.25	2.15	2.15	2.15

Spot Commodities

Jan. 15

Commodity	Today	Prev
Aluminum, lb	82.85	82.85
Aluminum, lb	82.85	82.85

S&P 100 Index Options

Jan. 15

Price	Call	Last	Put	Last	Ask	Offer
1.33	1.31	1.32	1.32	1.32	1.32	1.32
1.33	1.31	1.32	1.32	1.32	1.32	1.32

London Metals

Jan. 15

Class	High	Low	Close	Ask	Offer
Aluminum	1.33	1.31	1.32	1.32	1.32
Aluminum	1.33	1.31	1.32	1.32	1.32

DM Futures Options

Jan. 15

Strikes	Call	Settle	Put	Settle
1.33	1.31	1.32	1.32	1.32
1.33	1.31	1.32	1.32	1.32

US Treasuries

Jan. 15

Discount	Rate	Yield	Prev
3.00%	5.87	5.87	5.87
3.00%	5.87	5.87	5.87

Swedish Bank Granted License by Hong Kong

HONG KONG — The Hong Kong government said Friday that it had granted a license to Scandinavian Skandinaviska Banken, a leading Swedish bank, to conduct business in the British colony.

The bank has had a representative office in Hong Kong since 1983 and is the first Swedish bank to be granted a full banking license, a spokesman said. There are now 156 licensed banks in Hong Kong, including 121 incorporated abroad, the spokesman added.

Credit Nord Expects To Report Loss For 1987

PARIS — Credit du Nord, a unit of Compagnie Financière Paribas, will report a loss in 1987 for the second year running, a spokesman said Friday. The group reported a loss of 453 million francs in 1986.

The spokesman said that 1987 results would be less favorable than originally expected because of the effect of higher loan-loss provisions and the impact of the October stock market fall.

12 Month High	Low	Stock	Div.	Yield	% E	100 High	Low	Close	Change
24.00	22.00	Alcoa	1.40	5.8	22	24.00	23.00	23.50	+0.50
24.00	22.00	Alcoa	1.40	5.8	22	24.00	23.00	23.50	+0.50
24.00	22.00	Alcoa	1.40	5.8	22	24.00	23.00	23.50	+0.50

London
Friday's OTC Prices

Various financial data and advertisements.

JPL/10/15/88

CURRENCY MARKETS

IMPACT: Surprising U.S. Data Boost Dollar, Shares

(Continued from Page 1)
rowing could set off a recession, depressing stock prices.
The weaker dollar itself has underlain stock prices in Asia and Europe, as manufacturers in those regions began losing sales to suddenly more competitive American products.

London Dollar Rates

Table with columns for currency, rate, and change. Includes US Dollar, Swiss Franc, and others.

The pound slumped to \$1.765 from \$1.8190.
Stocks zoomed higher on the London Stock Exchange in reaction to the trade number. The Financial Times-Stock Exchange 100-share index, down slightly just before the announcement, closed 43.3 points higher at 1,786.7.

Bonn Minister Defends Deficit

BONN — Finance Minister Gerhard Stoltenberg on Friday defended a decision to let West Germany's 1988 budget deficit rise to a record level. He called it a necessary step to bolster economic growth.

Proposal for a European Central Bank Gains

LUXEMBOURG — The heads of the continent's central banks are beginning to take more seriously the idea of setting up a European central bank, the chief of Luxembourg's monetary authority said Friday. He added, however, that it still could be years before such an institution is created.

Mr. Balladur wrote to the finance ministers of the 12 European Community nations last week, setting out his ideas on continental and global monetary reform.
On Thursday, in an interview with the French newspaper Le Figaro, he renewed his country's pressure for a stronger European Monetary System and urged West Germany to do more to reflect its economy.

Some conditions. The Italian lira is now allowed wider fluctuations than the other currencies.
Mr. Balladur said he hoped to reach agreement on at least a framework for discussion of his ideas at the next EC summit meeting, in Brussels on Feb. 11-12.

BRITAIN: Every Prospect Pleases, Except for Dollar

(Continued from first finance page)
depreciation of the inflation-adjusted dollar exchange rate, measured against a weighted average of other currencies, needed to take place. Since many currencies, unlike the yen and the mark, are kept in line with the dollar and inflation differentials are small, Mr. Dornbusch said, the implication was that there needed to be "major further depreciation" of the nominal dollar rate against the mark and the yen.

Share Trading in Frankfurt

Share trading in Frankfurt closed before the trade figures were released.
In the U.S. bond market, Treasury's key 30-year issue rose about 2 1/2 points, or \$25 per \$1,000 in face amount, to close at 101 3/32.

Share Trading in Frankfurt

In the U.S. bond market, Treasury's key 30-year issue rose about 2 1/2 points, or \$25 per \$1,000 in face amount, to close at 101 3/32.

Share Trading in Frankfurt

In the U.S. bond market, Treasury's key 30-year issue rose about 2 1/2 points, or \$25 per \$1,000 in face amount, to close at 101 3/32.

TRADE: U.S. Deficit Narrows to \$13.22 Billion as Exports Hit Record

(Continued from Page 1)
as world financial markets "were about to throw in the towel."
The U.S. trade representative, Clayton K. Yeutter, said the November figures showed "we are already in the middle of an export boom," not just on the verge of one.

The U.S. deficit with Western Europe shrank by \$600 million, to \$2.4 billion, largely as a result of a \$472 million increase in U.S. exports.
The deficit with Taiwan fell by \$572 million, to \$1.2 billion.

Merchants have generally finished stocking up for Christmas by the end of October and oil suppliers have already imported oil for the winter.
One of the criticisms leveled at the trade figures is that they are not adjusted for seasonal fluctuations.

Friday's OTC Prices
NASDAQ prices as of 4 P.M. New York time.
This list compiled by the AP, consists of the 1,000 most traded securities on the over-the-counter market.

Table with columns for stock name, price, and change. Includes various OTC stocks.

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Shareholder Committee Backs Texaco's Plan For a Reorganization

NEW YORK — The bankruptcy committee representing major Texaco Inc. shareholders agreed Friday to support the company's reorganization plan over a rival plan by Carl C. Icahn.

In return for the committee's support, the company agreed to soften its key takeover defenses and make it easier for shareholders to have a voice in corporate governance, such as the replacement of directors.

The reorganization plan by Mr. Icahn, who is Texaco's biggest shareholder, would have stripped Texaco of all its takeover defenses, a proposal strongly opposed by the company.

The decision by the eight-member shareholder committee followed days of separate negotiations with the company and with Mr. Icahn.

Intensive negotiations began last week after Mr. Icahn submitted his rival plan to the bankruptcy court. Both plans would preserve \$3 billion payment by Texaco to Pennzoil Co. in an out-of-court settlement of a \$10.3 billion judgment Pennzoil holds against Texaco.

Support by the committee is considered important because the federal judge overseeing Texaco's bankruptcy reorganization has the option of putting any plan to a vote. Judge Howard Schwartzberg has set a hearing on Wednesday at U.S. Bankruptcy Court in White Plains, New York, where Texaco has its headquarters.

After hearing arguments by all sides, he may then decide whether to submit the original plan — or both — for a shareholder vote.

Under bankruptcy law, two-thirds of all shares participating in the balloting are required before the judge can give final approval to any reorganization plan that would bring the company out of bankruptcy.

Although some issues still are being negotiated, under the agreement in principle Texaco's management would ask its board of directors to:

• Revoke the "poison pill" takeover defense one year after Texaco emerges from Chapter 11 bankruptcy protection. If the defense has not been triggered by then, the company and could not enact a new pill without shareholder approval.

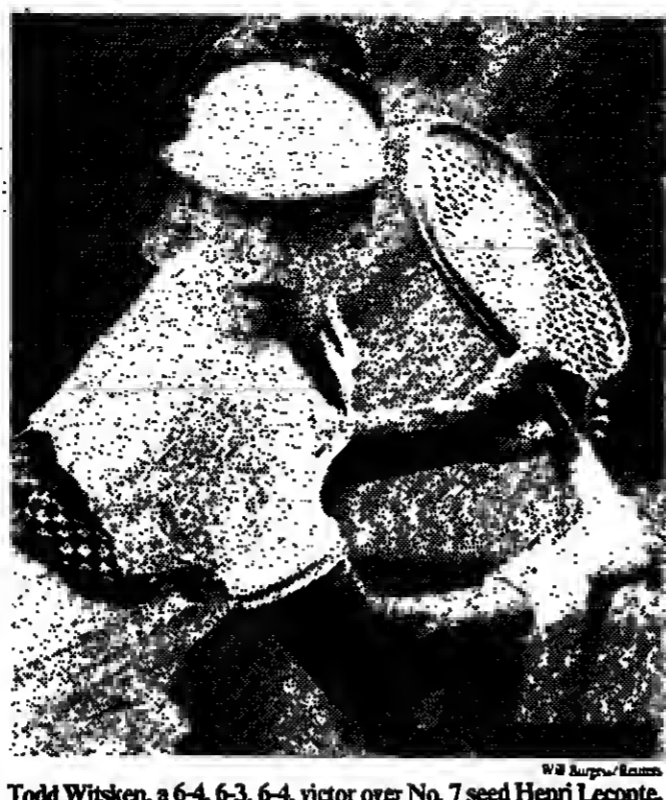
• Enact an anti-greenmail provision to prohibit Texaco from buying stock back from a hostile bidder at an above-market price.

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SPORTS

Cash, Lendl Advance In Torrid Melbourne

Completed by Our Staff From Dispatches MELBOURNE — Top-seeded Ivan Lendl and Wimbledon champion Pat Cash advanced to the fourth round of the Australian Open tennis tournament Friday with straight-set triumphs...



Todd Witsken, a 6-4, 6-3, 6-4, victor over No. 7 seed Henri Leconte.

Tests of Team Unity for NFL's Final Four

By Gerald Eskenazi New York Times Service NEW YORK — National Football League winners talk of unity, and one ingredient a team can use to bring it about is another team's divisiveness...

SCOREBOARD

Table with columns for Tennis, Australian Open Singles Results, Basketball, Hockey, NBA Standings, and NHL Standings.

Football Cardinals Propose Move to Arizona This Year

The Associated Press NEW YORK — St. Louis Cardinal owner William Bidwill told the National Football League on Friday that he wants to move his team to Phoenix, Arizona, before the start of the 1988 season...

Baseball's Off-Season Is Only a Memory

New York Times Service NEW YORK — In the old days, Casey Stengel used to drive a taxicab in Kansas City to pay the bills, while Johnson dug postholes for the Idaho Telephone Co...



Quarterback Doug Williams: a scrambler with an extraordinary arm.

SPORTS BRIEFS

Gregg Quits Packers to Coach at SMU

WASHINGTON (AP) — Forrest Gregg resigned late Thursday as coach of the National Football League Green Bay Packers to become head coach at his alma mater, Southern Methodist University...

VANTAGE POINT/ Joseph Durso

NEW YORK — In the old days, Casey Stengel used to drive a taxicab in Kansas City to pay the bills, while Johnson dug postholes for the Idaho Telephone Co...

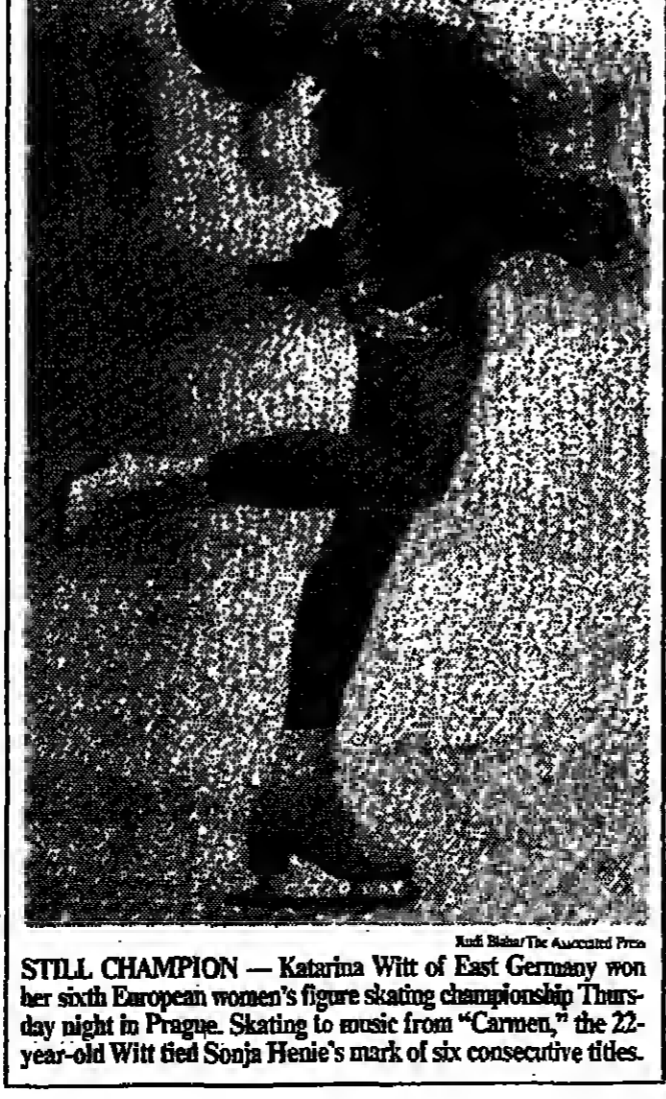
Pate Leader by 1 Shot in PGA Opener

CARLSBAD, California (AP) — Steve Pate shot a bogey-free 66 for a one-shot lead after Thursday's first round of the Tournament of Champions, the opening event of the 1988 professional golfers' association tour...

In the winter of 1987-88, in a sport that hit 4,458 home runs, drew 52 million fans and paid 57 players more than \$1 million in salary, nobody seems to be driving trucks or selling pants or digging graves.

weekly workouts in uniform alongside the palm trees of Dodger Stadium. There are exceptions, but they also seem related to the celebrity status and jackpot potential of baseball...

Transition



STILL CHAMPION — Katarina Witt of East Germany won her sixth European women's figure skating championship Thursday night in Prague. Skating to music from "Carmen," the 22-year-old Witt tied Sonja Henie's mark of six consecutive titles.

Table with columns for U.S. College Results, listing various colleges and their sports teams.

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INTERNATIONAL CLASSIFIED (Continued from Back Page) ESCORTS & GUIDES INTERNATIONAL ESCORT SERVICE... ESCORTS & GUIDES... ESCORTS & GUIDES... ESCORTS & GUIDES...

Vertical strip of small advertisements and cartoon panels on the left margin.

Vertical strip of small advertisements and cartoon panels on the right margin.

